HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Victoria CMA

Date Released: April 2017

Housing market intelligence you can count on

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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Housing Observer Online

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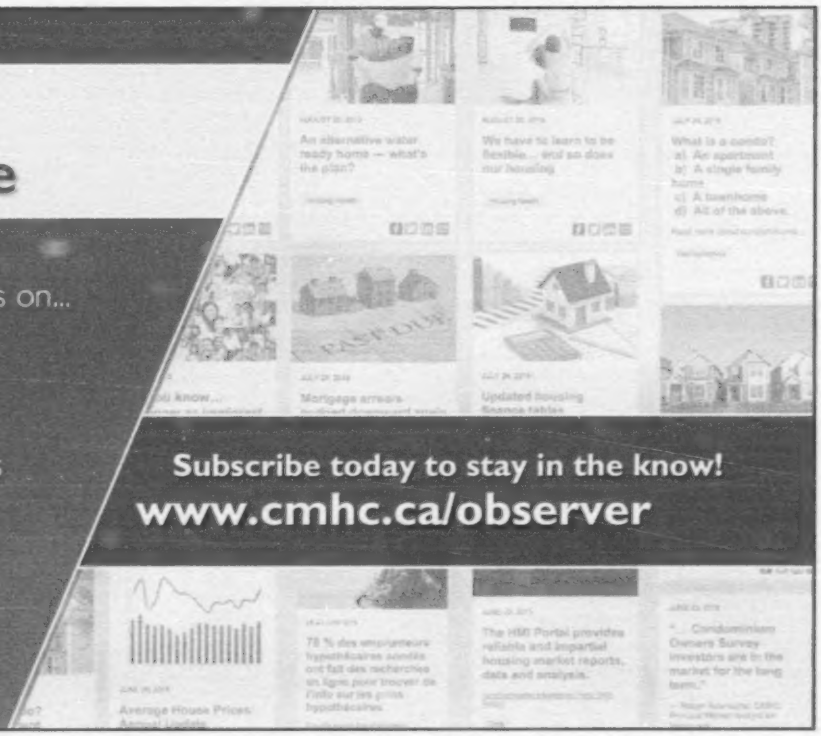
- Analysis and data
- Timely insights
- Updates to housing conditions and trends & *much more!*

All links can be shared in social media friendly formats!



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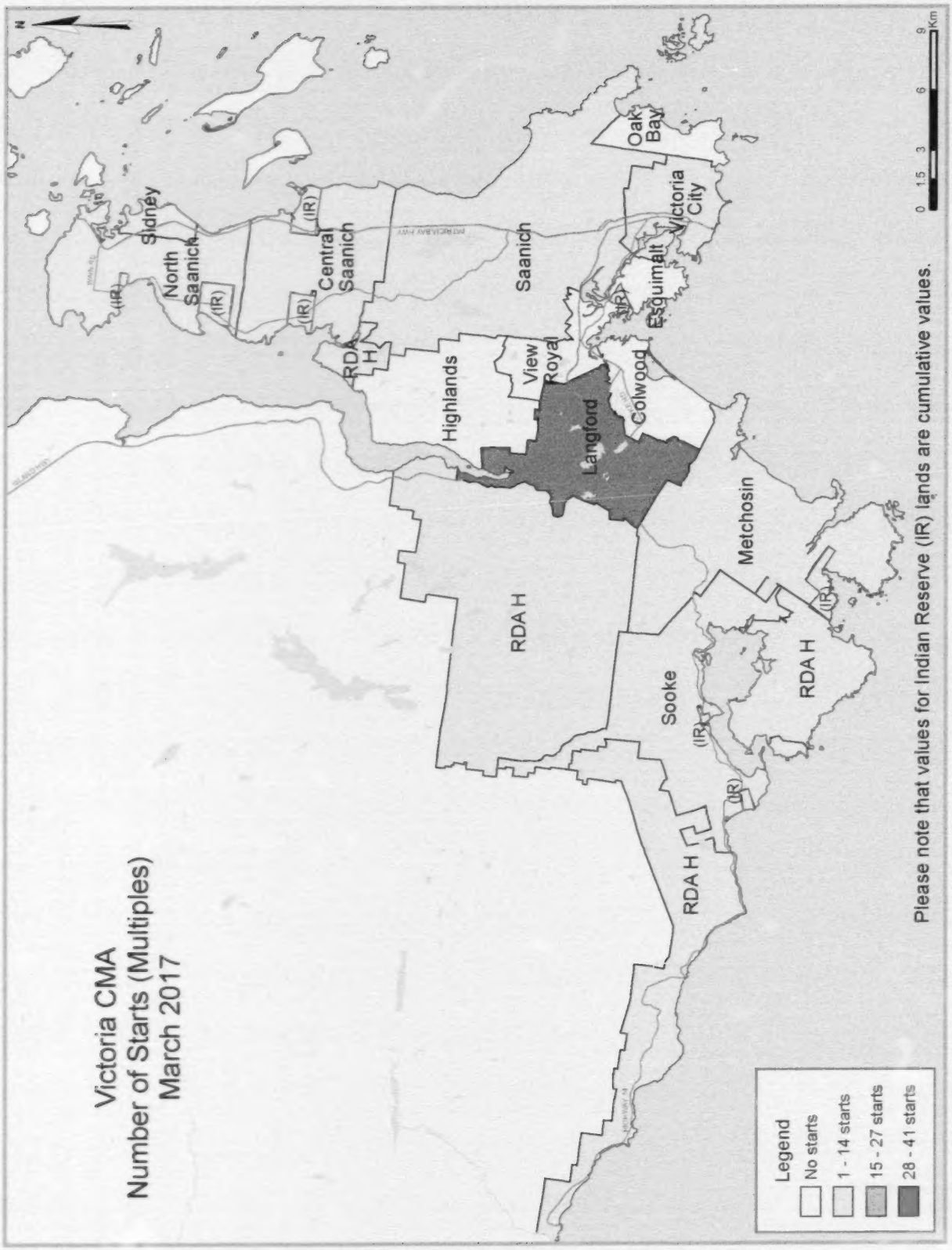
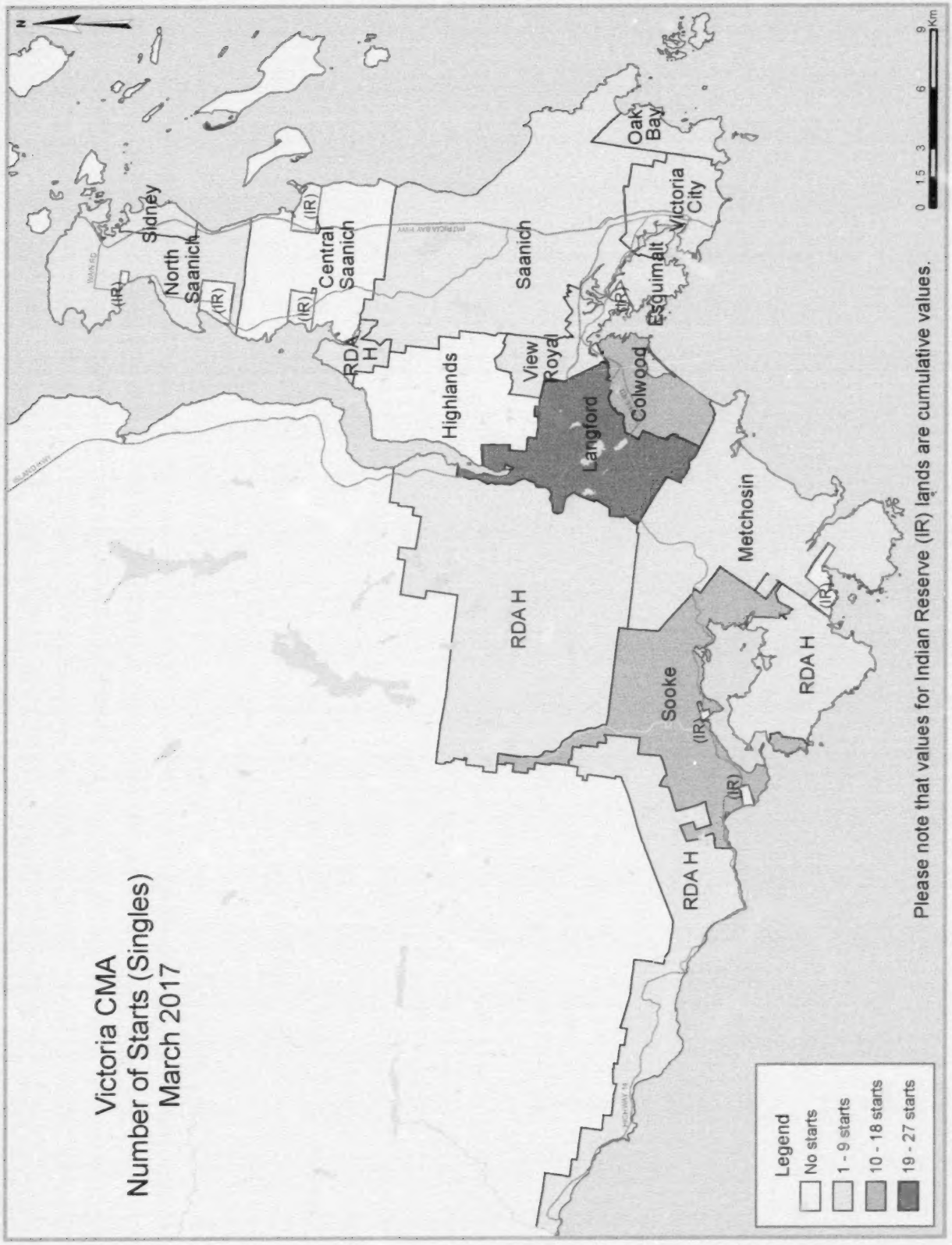
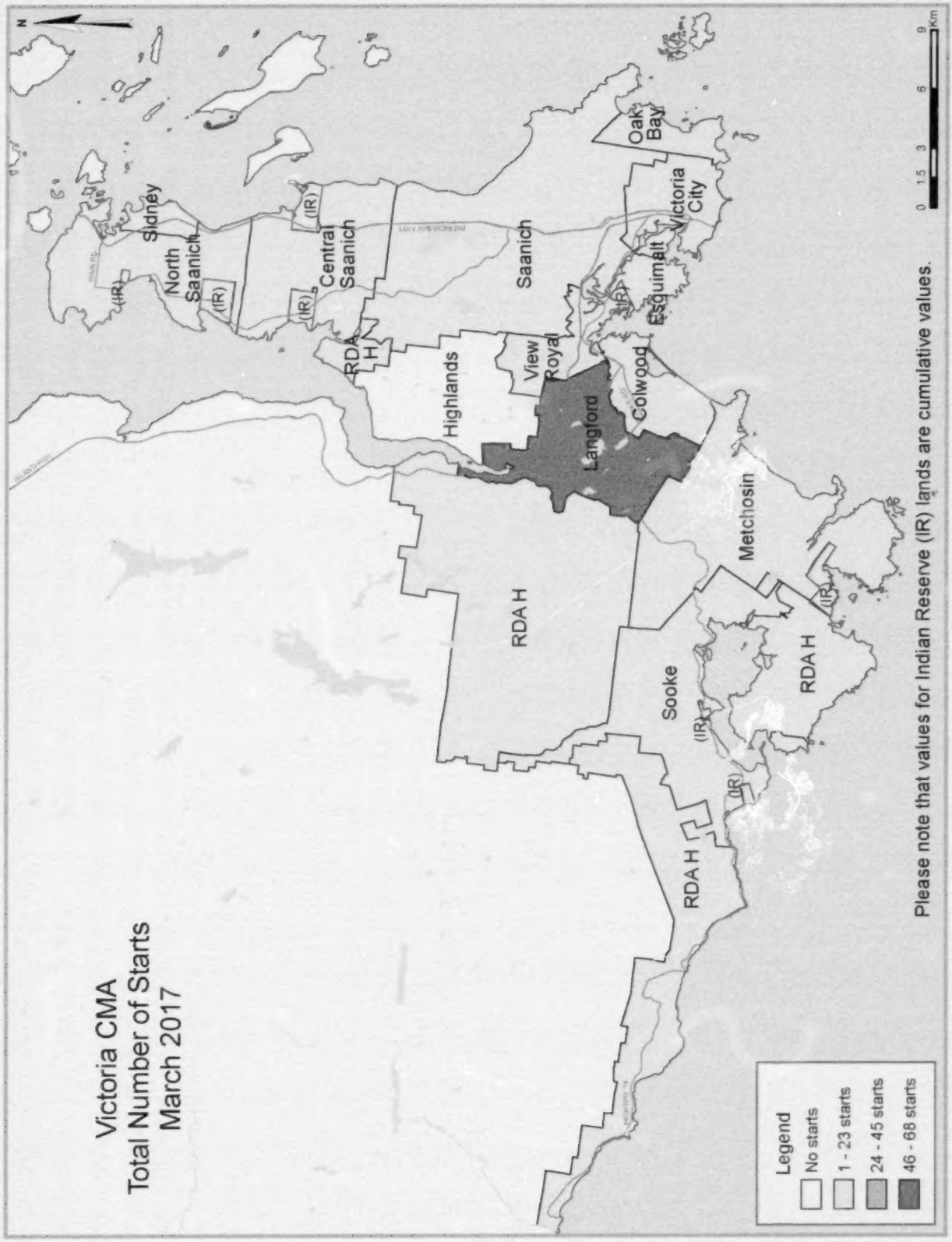
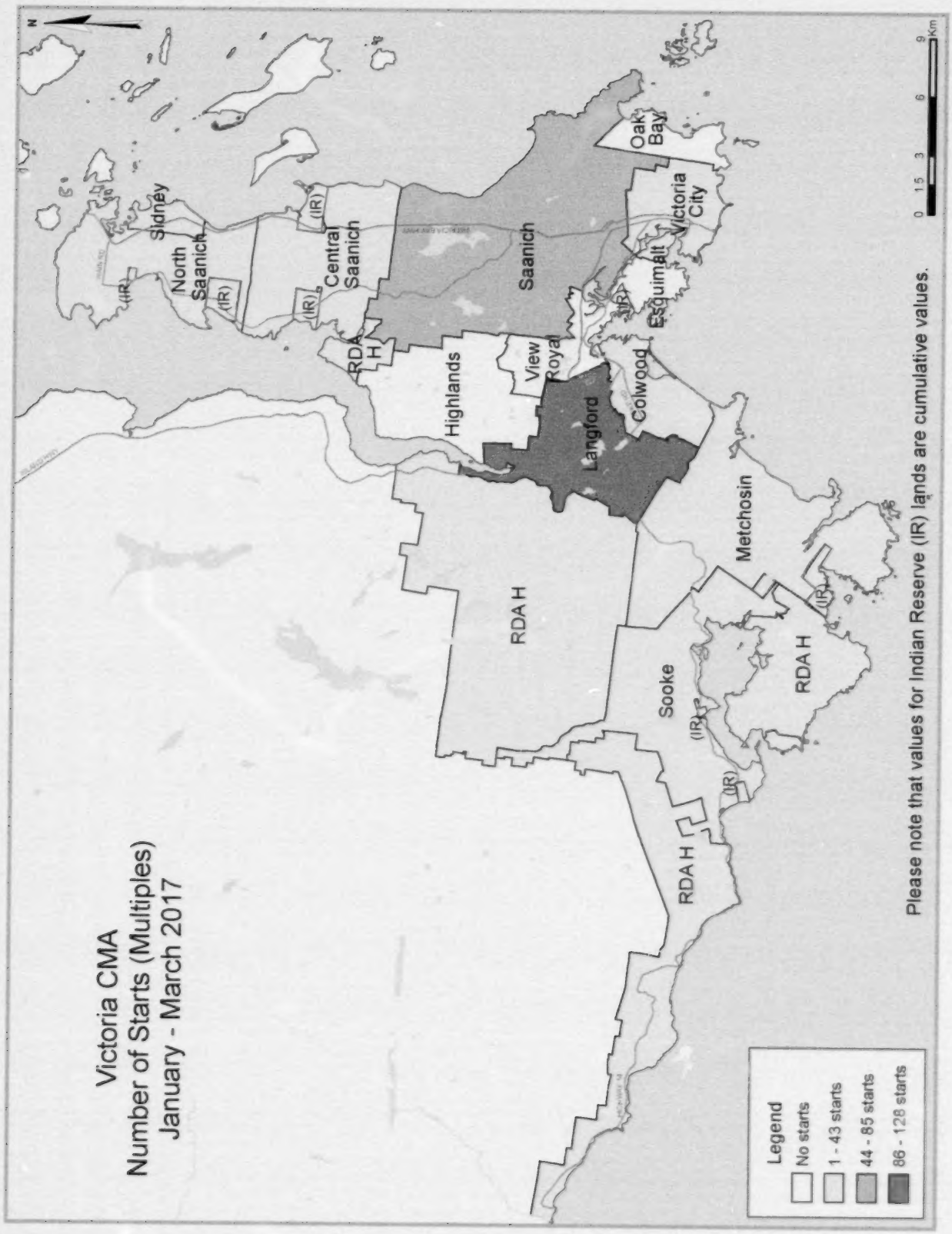
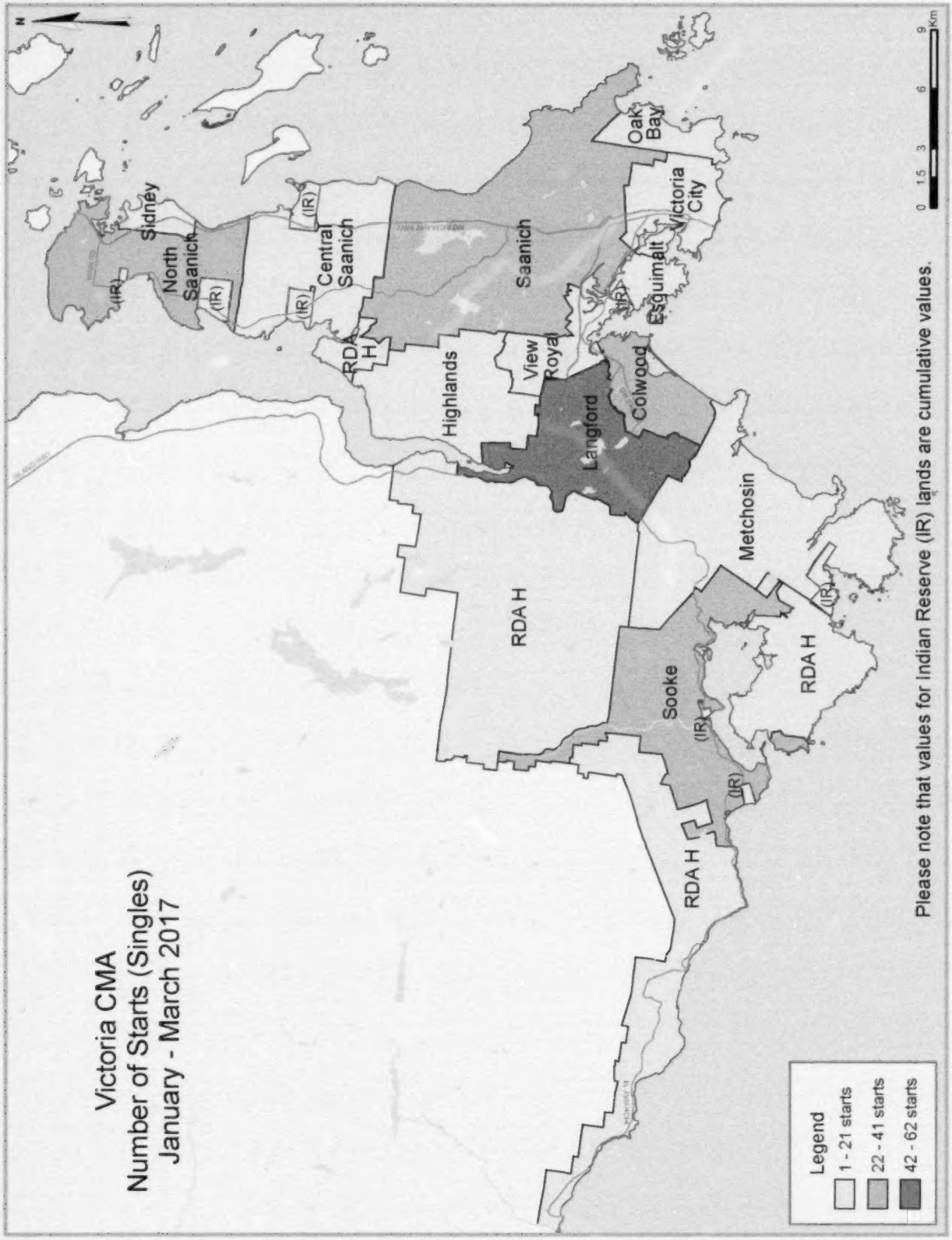
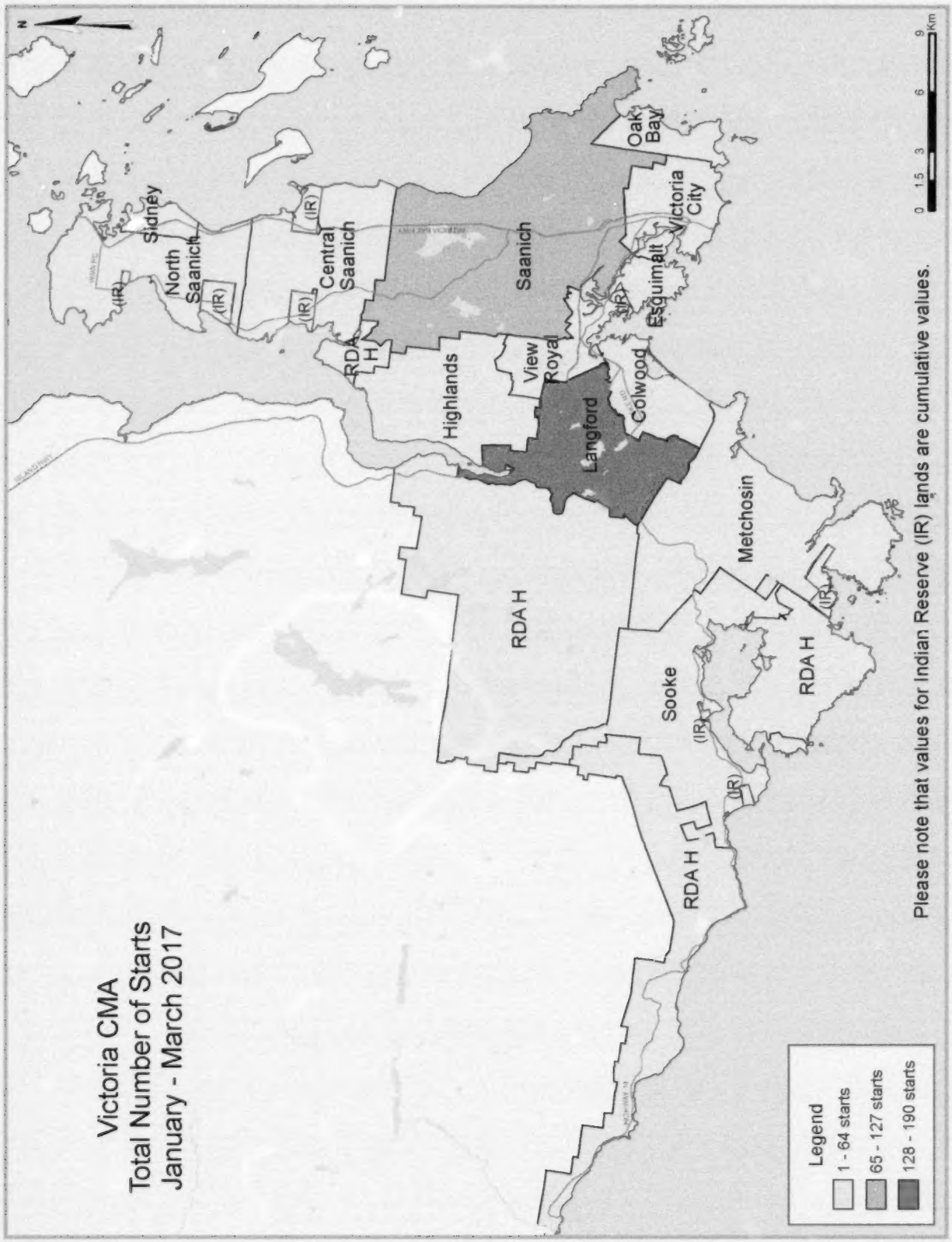

Victoria CMA
Number of Starts (Multiples)
March 2017
Legend
No starts
1 - 14 starts
15 - 27 starts
28 - 41 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
March 2017
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Langford
Colwood
Metchosin
Sooke
RDA H
(IR)
Legend
No starts
1 - 9 starts
10 - 18 starts
19 - 27 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
March 2017
Legend
No starts
1 - 23 starts
24 - 45 starts
46 - 68 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Multiples)
January - March 2017
Legend
No starts
1 - 43 starts
44 - 85 starts
86 - 128 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
January - March 2017
Legend
1 - 21 starts
22 - 41 starts
42 - 62 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
January - March 2017
Legend
1 - 64 starts
65 - 127 starts
128 - 190 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units
5	MLS® Residential Activity
6	Economic Indicators

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) March 2017		
Victoria CMA[1]	February 2017	March 2017
Trend[2]	2,603	2,445
SAAR	2,582	2,016
	March 2016	March 2017
Actual		
March - Single-Detached	88	81
March - Multiples	146	79
March - Total	234	160
January to March - Single-Detached	218	228
January to March - Multiples	375	317
January to March - Total	593	545

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
March 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2017	80	8	0	1	24	8	4	35	160
March 2016	87	14	0	0	0	0	1	132	234
% Change	-8.0	-42.9	n/a	n/a	n/a	n/a	**	-73.5	-31.6
Year-to-date 2017	216	12	0	5	38	113	30	131	545
Year-to-date 2016	212	20	0	0	23	43	6	289	593
% Change	1.9	-40.0	n/a	n/a	65.2	162.8	**	-54.7	-8.1
UNDER CONSTRUCTION									
March 2017	667	56	1	15	156	889	65	1,062	2,911
March 2016	574	38	0	4	102	332	14	855	1,919
% Change	16.2	47.4	n/a	**	52.9	167.8	**	24.2	51.7
COMPLETIONS									
March 2017	65	14	0	0	10	0	0	142	231
March 2016	37	4	0	0	18	58	0	13	130
% Change	75.7	**	n/a	n/a	-44.4	-100.0	n/a	**	77.7
Year-to-date 2017	184	26	0	0	31	0	10	222	473
Year-to-date 2016	114	21	0	3	41	147	1	38	365
% Change	61.4	23.8	n/a	-100.0	-24.4	-100.0	**	**	29.6
COMPLETED & NOT ABSORBED									
March 2017	11	3	0	1	6	16	n/a	n/a	37
March 2016	25	7	0	0	28	112	n/a	n/a	172
% Change	-56.0	-57.1	n/a	n/a	-78.6	-85.7	n/a	n/a	-78.5
ABSORBED									
March 2017	67	12	0	0	11	2	n/a	n/a	92
March 2016	47	7	0	0	23	64	n/a	n/a	141
% Change	42.6	71.4	n/a	n/a	-52.2	-96.9	n/a	n/a	-34.8
Year-to-date 2017	193	24	0	0	36	8	n/a	n/a	261
Year-to-date 2016	123	22	0	3	57	184	n/a	n/a	389
% Change	56.9	9.1	n/a	-100.0	-36.8	-95.7	n/a	n/a	-32.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
March 2017	2	0	0	0	0	0	0	2	4
March 2016	3	0	0	0	0	0	0	2	5
Oak Bay									
March 2017	2	0	0	0	0	0	0	0	2
March 2016	3	0	0	0	0	0	0	0	3
Esquimalt									
March 2017	1	0	0	0	0	0	0	0	1
March 2016	0	0	0	0	0	0	0	0	0
Saanich									
March 2017	6	0	0	0	0	0	0	6	12
March 2016	7	0	0	0	0	0	0	4	11
Central Saanich									
March 2017	0	4	0	0	0	0	0	0	4
March 2016	1	2	0	0	0	0	0	1	4
North Saanich									
March 2017	5	0	0	0	0	0	0	4	9
March 2016	1	0	0	0	0	0	0	0	1
Sidney									
March 2017	5	2	0	1	0	8	0	2	18
March 2016	6	6	0	0	0	0	0	1	13
View Royal									
March 2017	7	0	0	0	0	0	0	0	7
March 2016	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
March 2017	1	0	0	0	0	0	0	1	2
March 2016	2	0	0	0	0	0	0	0	2
Highlands									
March 2017	0	0	0	0	0	0	0	0	0
March 2016	9	0	0	0	0	0	0	0	9
Langford									
March 2017	27	2	0	0	24	0	0	15	68
March 2016	37	6	0	0	0	0	0	123	166
Colwood									
March 2017	13	0	0	0	0	0	0	0	13
March 2016	12	0	0	0	0	0	0	0	12
Metchosin									
March 2017	1	0	0	0	0	0	0	1	2
March 2016	1	0	0	0	0	0	0	0	1
Sooke									
March 2017	10	0	0	0	0	0	0	4	14
March 2016	5	0	0	0	0	0	1	1	7
First Nations									
March 2017	0	0	0	0	0	0	4	0	4
March 2016	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2017	80	8	0	1	24	8	4	35	160
March 2016	87	14	0	0	0	0	1	132	234

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
March 2017	33	8	0	2	13	456	0	648	1,160
March 2016	23	8	0	0	16	116	1	417	581
Oak Bay									
March 2017	38	0	0	0	0	0	0	0	38
March 2016	33	0	0	0	0	0	0	0	33
Esquimalt									
March 2017	4	0	0	1	6	0	0	0	11
March 2016	8	2	0	0	0	0	0	1	11
Saanich									
March 2017	112	0	1	0	14	237	0	61	425
March 2016	89	2	0	3	0	57	1	119	271
Central Saanich									
March 2017	16	6	0	0	0	0	0	57	79
March 2016	18	2	0	0	0	0	0	59	79
North Saanich									
March 2017	45	2	0	8	3	0	1	14	73
March 2016	19	0	0	0	0	0	0	0	19
Sidney									
March 2017	25	14	0	1	2	42	0	6	90
March 2016	30	10	0	0	0	49	1	3	93
View Royal									
March 2017	17	12	0	0	0	0	0	0	29
March 2016	6	0	0	0	26	43	0	1	76
Reg. Dist. Area H									
March 2017	21	0	0	0	0	0	0	2	23
March 2016	22	0	0	0	0	0	1	1	24
Highlands									
March 2017	21	0	0	0	0	0	0	0	21
March 2016	14	0	0	0	0	0	0	0	14
Langford									
March 2017	173	14	0	0	98	114	0	248	647
March 2016	220	14	0	0	53	55	1	246	589
Colwood									
March 2017	81	0	0	2	13	33	0	0	129
March 2016	45	0	0	1	0	12	0	2	60
Metchosin									
March 2017	9	0	0	0	0	0	0	1	10
March 2016	7	0	0	0	0	0	0	0	7
Sooke									
March 2017	72	0	0	1	7	7	0	25	112
March 2016	40	0	0	0	7	0	1	6	54
First Nations									
March 2017	0	0	0	0	0	0	64	0	64
March 2016	0	0	0	0	0	0	8	0	8
Victoria CMA									
March 2017	667	56	1	15	156	889	65	1,062	2,911
March 2016	574	38	0	4	102	332	14	855	1,919

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
March 2017	3	0	0	0	0	0	0	2	5
March 2016	2	0	0	0	3	14	0	0	19
Oak Bay									
March 2017	2	0	0	0	0	0	0	0	2
March 2016	2	0	0	0	0	0	0	0	2
Esquimalt									
March 2017	0	0	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0
Saanich									
March 2017	7	0	0	0	0	0	0	48	55
March 2016	4	2	0	0	0	0	0	2	8
Central Saanich									
March 2017	0	0	0	0	0	0	0	0	0
March 2016	3	0	0	0	0	0	0	3	6
North Saanich									
March 2017	2	0	0	0	0	0	0	0	2
March 2016	4	0	0	0	0	0	0	0	4
Sidney									
March 2017	3	4	0	0	0	0	0	0	7
March 2016	2	0	0	0	7	0	0	1	10
View Royal									
March 2017	0	0	0	0	0	0	0	0	0
March 2016	0	2	0	0	8	0	0	0	10
Reg. Dist. Area H									
March 2017	1	0	0	0	0	0	0	0	1
March 2016	5	0	0	0	0	0	0	0	5
Highlands									
March 2017	3	0	0	0	0	0	0	0	3
March 2016	0	0	0	0	0	0	0	0	0
Langford									
March 2017	26	6	0	0	10	0	0	87	129
March 2016	10	0	0	0	0	0	0	7	17
Colwood									
March 2017	8	0	0	0	0	0	0	0	8
March 2016	0	0	0	0	0	44	0	0	44
Metchosin									
March 2017	1	0	0	0	0	0	0	0	1
March 2016	0	0	0	0	0	0	0	0	0
Sooke									
March 2017	9	4	0	0	0	0	0	5	18
March 2016	5	0	0	0	0	0	0	0	5
First Nations									
March 2017	0	0	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0
Victoria CMA									
March 2017	65	14	0	0	10	0	0	142	231
March 2016	37	4	0	0	18	58	0	13	130

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
March 2017	0	0	0	0	4	3	n/a	n/a	7
March 2016	0	0	0	0	10	36	n/a	n/a	46
Oak Bay									
March 2017	2	0	0	0	0	7	n/a	n/a	9
March 2016	2	0	0	0	0	7	n/a	n/a	9
Esquimalt									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	2	0	0	0	0	n/a	n/a	2
Saanich									
March 2017	1	0	0	1	0	0	n/a	n/a	2
March 2016	0	0	0	0	0	8	n/a	n/a	8
Central Saanich									
March 2017	2	0	0	0	0	0	n/a	n/a	2
March 2016	1	1	0	0	0	0	n/a	n/a	2
North Saanich									
March 2017	1	0	0	0	0	0	n/a	n/a	1
March 2016	0	0	0	0	0	0	n/a	n/a	0
Sidney									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	1	1	0	0	3	0	n/a	n/a	5
View Royal									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	0	0	0	3	10	n/a	n/a	13
Reg. Dist. Area H									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	5	0	0	0	0	0	n/a	n/a	5
Highlands									
March 2017	1	0	0	0	0	0	n/a	n/a	1
March 2016	0	0	0	0	0	0	n/a	n/a	0
Langford									
March 2017	3	3	0	0	2	0	n/a	n/a	8
March 2016	11	0	0	0	1	25	n/a	n/a	37
Colwood									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	1	0	0	0	20	n/a	n/a	21
Metchosin									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	0	0	0	0	0	n/a	n/a	0
Sooke									
March 2017	1	0	0	0	0	6	n/a	n/a	7
March 2016	5	2	0	0	11	6	n/a	n/a	24
First Nations									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2017	11	3	0	1	6	16	n/a	n/a	37
March 2016	25	7	0	0	28	112	n/a	n/a	172

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
March 2017	4	0	0	0	0	2	n/a	n/a	6
March 2016	4	1	0	0	3	27	n/a	n/a	35
Oak Bay									
March 2017	1	0	0	0	0	0	n/a	n/a	1
March 2016	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	0	0	0	5	0	n/a	n/a	5
Saanich									
March 2017	8	0	0	0	0	0	n/a	n/a	8
March 2016	7	2	0	0	0	6	n/a	n/a	15
Central Saanich									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	3	0	0	0	0	0	n/a	n/a	3
North Saanich									
March 2017	2	0	0	0	0	0	n/a	n/a	2
March 2016	5	0	0	0	0	0	n/a	n/a	5
Sidney									
March 2017	3	4	0	0	0	0	n/a	n/a	7
March 2016	2	1	0	0	5	0	n/a	n/a	8
View Royal									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	2	0	0	7	3	n/a	n/a	12
Reg. Dist. Area H									
March 2017	1	0	0	0	0	0	n/a	n/a	1
March 2016	6	0	0	0	0	0	n/a	n/a	6
Highlands									
March 2017	4	0	0	0	0	0	n/a	n/a	4
March 2016	0	0	0	0	0	0	n/a	n/a	0
Langford									
March 2017	26	4	0	0	9	0	n/a	n/a	39
March 2016	14	1	0	0	0	4	n/a	n/a	19
Colwood									
March 2017	8	0	0	0	0	0	n/a	n/a	8
March 2016	0	0	0	0	0	24	n/a	n/a	24
Metchosin									
March 2017	1	0	0	0	0	0	n/a	n/a	1
March 2016	0	0	0	0	0	0	n/a	n/a	0
Sooke									
March 2017	9	4	0	0	2	0	n/a	n/a	15
March 2016	4	0	0	0	3	0	n/a	n/a	7
First Nations									
March 2017	0	0	0	0	0	0	n/a	n/a	0
March 2016	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
March 2017	67	12	0	0	11	2	n/a	n/a	92
March 2016	47	7	0	0	23	64	n/a	n/a	141

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2007 - 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	878	96	0	10	169	681	48	1,051	2,933
% Change	31.2	57.4	n/a	100.0	26.1	64.9	**	47.4	46.1
2015	669	61	0	5	134	413	13	713	2,008
% Change	33.3	13.0	n/a	-66.7	3.9	50.7	-61.8	132.2	52.7
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	% Change
Victoria City	2	3	0	0	0	0	2	2	4	5	-20.0
Oak Bay	2	3	0	0	0	0	0	0	2	3	-33.3
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	6	7	0	0	0	0	6	4	12	11	9.1
Central Saanich	0	1	4	2	0	0	0	1	4	4	0.0
North Saanich	5	1	0	0	0	0	4	0	9	1	**
Sidney	6	6	2	6	0	0	10	1	18	13	38.5
View Royal	7	0	0	0	0	0	0	0	7	0	n/a
Reg. Dist. Area H	1	2	0	0	0	0	1	0	2	2	0.0
Highlands	0	9	0	0	0	0	0	0	0	9	-100.0
Langford	27	37	4	6	22	0	15	123	68	166	-59.0
Colwood	13	12	0	0	0	0	0	0	13	12	8.3
Metchosin	1	1	0	0	0	0	1	0	2	1	100.0
Sooke	10	6	0	0	0	0	4	1	14	7	100.0
First Nations	0	0	0	0	4	0	0	0	4	0	n/a
Victoria CMA	81	88	10	14	26	0	43	132	160	234	-31.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Victoria City	7	7	0	4	0	4	37	5	44	20	120.0
Oak Bay	7	10	0	0	0	0	0	0	7	10	-30.0
Esquimalt	2	2	0	0	0	0	0	0	2	2	0.0
Saanich	24	31	0	0	0	0	60	104	84	135	-37.8
Central Saanich	1	8	6	2	0	0	1	7	8	17	-52.9
North Saanich	27	5	0	0	0	0	8	0	35	5	**
Sidney	11	16	4	6	0	0	30	2	45	24	87.5
View Royal	12	2	0	2	0	8	0	0	12	12	0.0
Reg. Dist. Area H	2	5	0	0	0	0	1	1	3	6	-50.0
Highlands	1	9	0	0	0	0	0	0	1	9	-88.9
Langford	62	77	6	10	30	7	92	209	190	303	-37.3
Colwood	32	25	0	0	4	0	0	0	36	25	44.0
Metchosin	5	1	0	0	0	0	1	0	6	1	**
Sooke	29	16	0	0	0	0	14	4	43	20	115.0
First Nations	6	4	0	0	23	0	0	0	29	4	**
Victoria CMA	228	218	16	24	57	19	244	332	545	593	-8.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016
Victoria City	0	0	0	0	0	0	2	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	6	4
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	4	0
Sidney	0	0	0	0	8	0	2	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	22	0	0	0	0	0	15	123
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	0	0	0	0	0	0	4	1
First Nations	0	0	4	0	0	0	0	0
Victoria CMA	22	0	4	0	8	0	35	132

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Victoria City	0	4	0	0	32	0	5	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	46	43	14	61
Central Saanich	0	0	0	0	0	0	1	7
North Saanich	0	0	0	0	0	0	8	0
Sidney	0	0	0	0	25	0	5	2
View Royal	0	8	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	1
Highlands	0	0	0	0	0	0	0	0
Langford	30	7	0	0	6	0	86	209
Colwood	4	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	0	0	0	0	4	0	10	4
First Nations	0	0	23	0	0	0	0	0
Victoria CMA	34	19	23	0	113	43	131	289

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2017

Submarket	Freehold		Condominium		Rental		Total*	
	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016
Victoria City	2	3	0	0	2	2	4	5
Oak Bay	2	3	0	0	0	0	2	3
Esquimalt	1	0	0	0	0	0	1	0
Saanich	6	7	0	0	6	4	12	11
Central Saanich	4	3	0	0	0	1	4	4
North Saanich	5	1	0	0	4	0	9	1
Sidney	7	12	9	0	2	1	18	13
View Royal	7	0	0	0	0	0	7	0
Reg. Dist. Area H	1	2	0	0	1	0	2	2
Highlands	0	9	0	0	0	0	0	9
Langford	29	43	24	0	15	123	68	166
Colwood	13	12	0	0	0	0	13	12
Metchosin	1	1	0	0	1	0	2	1
Sooke	10	5	0	0	4	2	14	7
First Nations	0	0	0	0	4	0	4	0
Victoria CMA	88	101	33	0	39	133	160	234

Table 2.5: Starts by Submarket and by Intended Market
January - March 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	Y D 2017	YTD 2016	YTD 2017	YTD 2016
Victoria City	7	9	32	6	5	5	44	20
Oak Bay	7	10	0	0	0	0	7	10
Esquimalt	2	2	0	0	0	0	2	2
Saanich	24	31	46	43	14	61	84	135
Central Saanich	7	10	0	0	1	7	8	17
North Saanich	22	5	4	0	9	0	35	5
Sidney	12	22	28	0	5	2	45	24
View Royal	12	2	0	10	0	0	12	12
Reg. Dist. Area H	2	4	0	0	1	2	3	6
Highlands	1	9	0	0	0	0	1	9
Langford	66	87	38	7	86	209	190	303
Colwood	32	25	4	0	0	0	36	25
Metchosin	5	1	0	0	1	0	6	1
Sooke	29	15	4	0	10	5	43	20
First Nations	0	0	0	0	29	4	29	4
Victoria CMA	228	232	156	66	161	295	545	593

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	% Change
Victoria City	3	2	0	0	0	3	2	14	5	19	-73.7
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	7	4	0	2	0	0	48	2	55	8	**
Central Saanich	0	3	0	0	0	0	0	3	0	6	-100.0
North Saanich	2	4	0	0	0	0	0	0	2	4	-50.0
Sidney	3	2	4	4	0	3	0	1	7	10	-30.0
View Royal	0	0	0	2	0	8	0	0	0	10	-100.0
Reg. Dist. Area H	1	5	0	0	0	0	0	0	1	5	-80.0
Highlands	3	0	0	0	0	0	0	0	3	0	n/a
Langford	26	10	6	0	10	0	87	7	129	17	**
Colwood	8	0	0	0	0	0	0	44	8	44	-81.8
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	9	5	4	0	0	0	5	0	18	5	**
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	65	37	14	8	10	14	142	71	231	130	77.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Victoria City	8	4	2	4	0	6	16	72	26	86	-69.8
Oak Bay	9	8	0	0	0	0	0	0	9	8	12.5
Esquimalt	2	1	0	0	0	0	1	0	3	1	200.0
Saanich	24	16	0	2	8	4	94	10	126	32	**
Central Saanich	2	7	0	8	0	0	0	5	2	20	-90.0
North Saanich	6	10	0	0	0	0	0	0	6	10	-40.0
Sidney	10	5	6	6	0	3	1	2	17	16	6.3
View Royal	5	0	4	2	3	11	0	0	12	13	-7.7
Reg. Dist. Area H	4	9	0	0	0	0	0	0	4	9	-55.6
Highlands	10	1	0	0	0	0	0	0	10	1	**
Langford	68	38	12	1	18	4	104	16	202	59	**
Colwood	16	4	0	2	0	7	0	46	16	59	-72.9
Metchosin	2	0	0	0	0	0	0	0	2	0	n/a
Sooke	20	15	12	2	0	0	6	34	38	51	-25.5
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	186	118	36	27	29	35	222	185	473	365	29.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016
Victoria City	0	3	0	0	0	14	2	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	48	2
Central Saanich	0	0	0	0	0	0	0	3
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	3	0	0	0	0	0	1
View Royal	0	8	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	10	0	0	0	0	0	87	7
Colwood	0	0	0	0	0	44	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	5	0
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	10	14	0	0	0	58	142	13

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Victoria City	0	6	0	0	0	71	16	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	1	0
Saanich	0	4	8	0	0	0	94	10
Central Saanich	0	0	0	0	0	0	0	5
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	3	0	0	0	0	1	2
View Royal	3	11	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	18	4	0	0	0	0	104	16
Colwood	0	7	0	0	0	44	0	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	32	6	2
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	21	35	8	0	0	147	222	38

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2017

Submarket	Freehold		Condominium		Rental		Total*	
	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016	March 2017	March 2016
Victoria City	3	2	0	17	2	0	5	19
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	6	0	0	48	2	55	8
Central Saanich	0	3	0	0	0	3	0	6
North Saanich	2	4	0	0	0	0	2	4
Sidney	7	2	0	7	0	1	7	10
View Royal	0	2	0	8	0	0	0	10
Reg. Dist. Area H	1	5	0	0	0	0	1	5
Highlands	3	0	0	0	0	0	3	0
Langford	32	10	10	0	87	7	129	17
Colwood	8	0	0	44	0	0	8	44
Metchosin	1	0	0	0	0	0	1	0
Sooke	13	5	0	0	5	0	18	5
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	79	41	10	76	142	13	231	130

Table 3.5: Completions by Submarket and by Intended Market
January - March 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Victoria City	10	8	0	77	16	1	26	86
Oak Bay	9	8	0	0	0	0	9	8
Esquimalt	2	1	0	0	1	0	3	1
Saanich	24	17	0	5	102	10	126	32
Central Saanich	2	14	0	0	0	6	2	20
North Saanich	5	10	0	0	1	0	6	10
Sidney	16	7	0	7	1	2	17	16
View Royal	5	2	7	11	0	0	12	13
Reg. Dist. Area H	4	9	0	0	0	0	4	9
Highlands	10	1	0	0	0	0	10	1
Langford	80	39	18	4	104	16	202	59
Colwood	16	6	0	51	0	2	16	59
Metchosin	2	0	0	0	0	0	2	0
Sooke	25	13	6	36	7	2	38	51
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	210	135	31	191	232	39	473	365

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
March 2017	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	-	1,664,100
March 2016	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	-	944,225
Year-to-date 2017	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	-	1,664,100
Year-to-date 2016	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	-	944,225
Oak Bay													
March 2017	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
March 2016	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	-	-
Year-to-date 2017	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	-	2,374,950
Year-to-date 2016	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	-	2,236,688
Esquimalt													
March 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
March 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
Year-to-date 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Saanich													
March 2017	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	-	1,220,325
March 2016	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	-	1,324,071
Year-to-date 2017	0	0.0	0	0.0	0	0.0	9	36.0	16	64.0	25	1,245,000	1,247,752
Year-to-date 2016	0	0.0	0	0.0	3	16.7	9	50.0	6	33.3	18	-	1,269,813
Central Saanich													
March 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
March 2016	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	-	-
Year-to-date 2017	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2016	0	0.0	0	0.0	3	42.9	3	42.9	1	14.3	7	-	937,425
North Saanich													
March 2017	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	-	-
March 2016	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	-	887,720
Year-to-date 2017	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	-	-
Year-to-date 2016	0	0.0	2	18.2	2	18.2	4	36.4	3	27.3	11	-	887,720
Sidney													
March 2017	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	-	-
March 2016	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	-	-
Year-to-date 2017	0	0.0	0	0.0	6	54.5	3	27.3	2	18.2	11	-	704,433
Year-to-date 2016	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	-	-
View Royal													
March 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
March 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	-	586,900
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Reg. Dist. Area H													
March 2017	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
March 2016	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	-	836,267
Year-to-date 2017	1	25.0	0	0.0	0	0.0	2	50.0	1	25.0	4	-	-
Year-to-date 2016	1	14.3	1	14.3	2	28.6	2	28.6	1	14.3	7	-	836,267

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $999,999		$1,000,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
March 2017	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	-	-
March 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	1	9.1	0	0.0	10	90.9	0	0.0	11	-	839,925
Year-to-date 2016	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Langford													
March 2017	1	3.8	3	11.5	8	30.8	11	42.3	3	11.5	26	725,000	753,326
March 2016	0	0.0	1	7.1	7	50.0	5	35.7	1	7.1	14	657,500	695,497
Year-to-date 2017	1	1.4	13	17.8	23	31.5	31	42.5	5	6.8	73	700,000	724,594
Year-to-date 2016	4	9.5	13	31.0	15	35.7	8	19.0	2	4.8	42	562,500	604,889
Colwood													
March 2017	0	0.0	0	0.0	8	100.0	0	0.0	0	0.0	8	-	617,900
March 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	16	94.1	1	5.9	0	0.0	17	-	636,029
Year-to-date 2016	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	-	-
Metchosin													
March 2017	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
March 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Sooke													
March 2017	1	11.1	7	77.8	1	11.1	0	0.0	0	0.0	9	-	483,887
March 2016	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	-	465,494
Year-to-date 2017	2	9.5	13	61.9	6	28.6	0	0.0	0	0.0	21	540,000	518,893
Year-to-date 2016	1	6.7	10	66.7	3	20.0	1	6.7	0	0.0	15	-	512,859
First Nations													
March 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
March 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Victoria CMA													
March 2017	2	3.0	10	14.9	21	31.3	22	32.8	12	17.9	67	720,000	846,396
March 2016	1	2.1	6	12.8	17	36.2	15	31.9	8	17.0	47	700,000	904,641
Year-to-date 2017	4	2.1	28	14.5	58	30.1	63	32.6	40	20.7	193	730,000	868,935
Year-to-date 2016	6	4.8	26	20.6	37	29.4	35	27.8	22	17.5	126	700,000	858,563

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
March 2017

Submarket	March 2017	March 2016	% Change	YTD 2017	YTD 2016	% Change
Victoria City	1,664,100	944,225	76.2	1,664,100	944,225	76.2
Oak Bay	-	-	n/a	2,374,950	2,236,688	6.2
Esquimalt	-	-	n/a	-	-	n/a
Saanich	1,220,325	1,324,071	-7.8	1,247,752	1,269,813	-1.7
Central Saanich	-	-	n/a	-	937,425	n/a
North Saanich	-	887,720	n/a	-	887,720	n/a
Sidney	-	-	n/a	704,433	-	n/a
View Royal	-	-	n/a	586,900	-	n/a
Reg. Dist. Area H	-	836,267	n/a	-	836,267	n/a
Highlands	-	-	n/a	839,925	-	n/a
Langford	753,326	695,497	8.3	724,594	604,889	19.8
Colwood	617,900	-	n/a	636,029	-	n/a
Metchosin	-	-	n/a	-	-	n/a
Sooke	483,887	465,494	4.0	518,893	512,859	1.2
First Nations	-	-	n/a	-	-	n/a
Victoria CMA	846,396	904,641	-6.4	868,935	858,563	1.2

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for Victoria

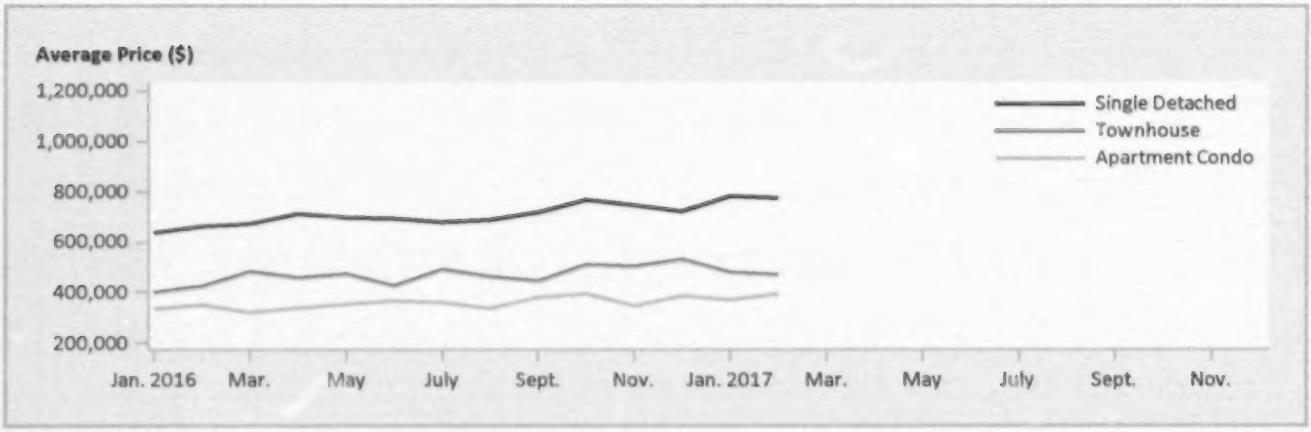


Figure 5.2: MLS® Residential Sales for Victoria

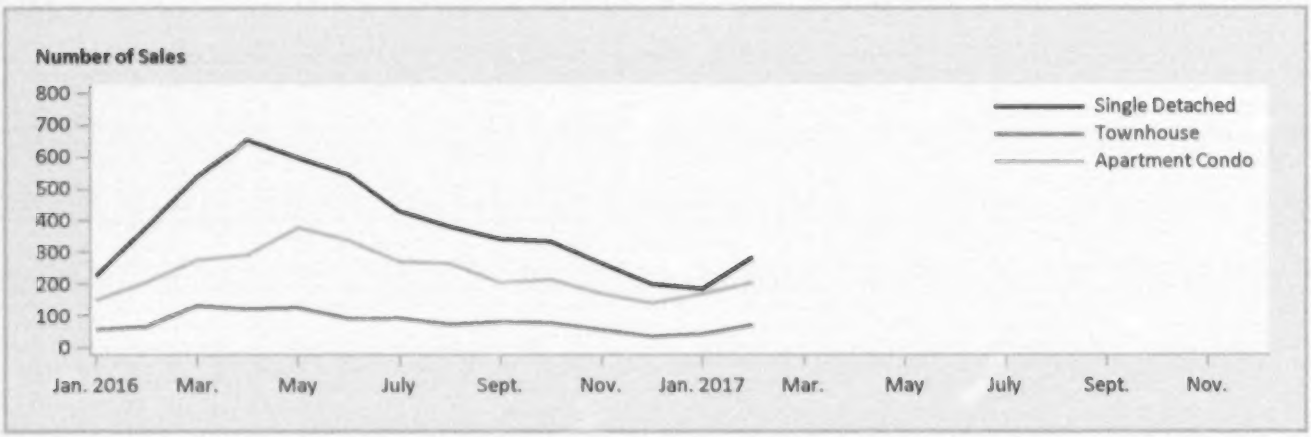
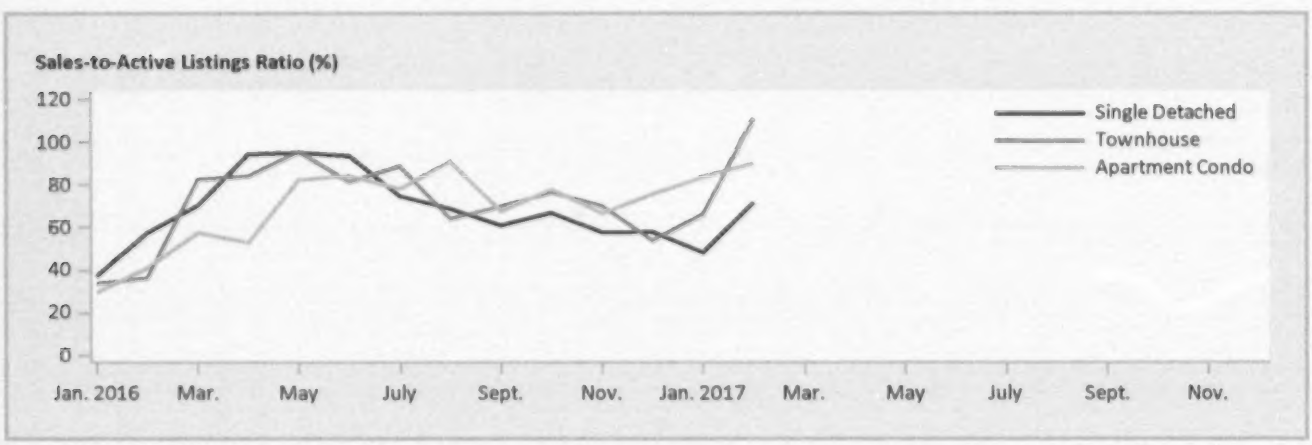


Figure 5.3: MLS® Residential Sales- to- Active Listings Ratio for Victoria



MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Victoria Real Estate Board (VREB)
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes.

Table 6: Economic Indicators
March 2017

		Interest Rates			NHPI, Total, Victoria CMA 2016.12 =100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2016	January	561	3.14	4.64	95.2	118.9	182	5.8	63.3	896
	February	561	3.14	4.64	95.4	119.1	182	5.8	63.2	914
	March	561	3.14	4.64	95.4	120.0	181	6.0	63.0	920
	April	561	3.14	4.64	96.3	120.0	180	6.1	62.6	922
	May	561	3.14	4.64	97.3	121.0	181	5.6	62.5	920
	June	561	3.14	4.64	97.6	121.3	182	5.2	62.5	918
	July	567	3.14	4.74	98.4	121.7	184	4.7	62.8	912
	August	567	3.14	4.74	98.4	121.8	185	4.7	63.2	907
	September	561	3.14	4.64	98.9	121.5	187	4.7	63.7	908
	October	561	3.14	4.64	99.6	121.3	187	5.0	63.9	919
	November	561	3.14	4.64	100.0	120.9	188	5.0	64.0	916
	December	561	3.14	4.64	100.0	121.0	187	5.0	63.7	911
2017	January	561	3.14	4.64	100.4	121.6	187	4.6	63.5	897
	February	561	3.14	4.64	101.4	121.9	188	4.4	63.7	899
	March	561	3.14	4.64		122.6	190	3.8	63.9	902
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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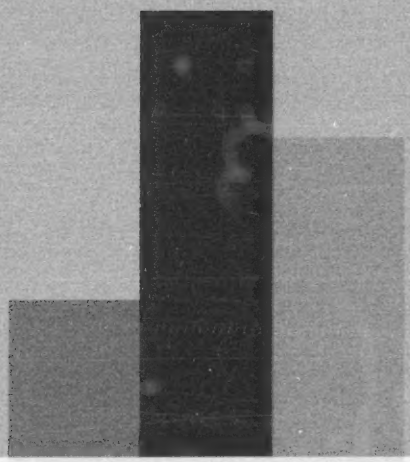

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